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Attorney for the Securities Department

BEFORE THE STATE AUDITOR AND THE COMMISSIONER OF SECURITIES,
HELENA, MONTANA

IN THE MATTER OF:)	
)	CASE NO.:08-09-05-148-I
SUMMIT BROKERAGE SERVICES, INC.))	
980 N. Federal Highway)	CONSENT AGREEMENT
Boca Raton, FL 33432;)	
)	
GREGG LORENZO, individually and in)	
his capacity as a broker-dealer salesperson,)	
MICHAEL STANTON, individually and in)	
his capacity as a Summit branch manager,)	
ARNOLD ROSEMAN, individually and in)	
his capacity as CCO for Summit, ROBIN)	
BUSH, individually and in her capacity as)	
CCO for Summit, and)	
John and Jane Does, 1-4,)	
)	
Respondents.)	

The Montana Commissioner of Securities (Commissioner) pursuant to the authority of the Securities Act of Montana, §30-10-101, et seq., MCA (2003), hereby states the following:

RECITALS

WHEREAS, the Securities Department (Department) issued a Notice of Proposed Agency Disciplinary Action and Opportunity for Hearing (Action) on or about September 7, 2005, alleging violations of the Montana Securities Act;

WHEREAS, the Action alleged that Summit Brokerage Services, Inc. (Summit) violated certain provisions of the Montana Securities Act with regard to, *inter alia*, their supervision of Gregg Lorenzo's fraudulent activities in an account owned by two Montana investors and held at Summit;

WHEREAS, the Department and Summit agree that the parties' best interests would be served by entering into the following specific agreement and undertakings set forth below;

NOW THEREFORE, in consideration of the mutual undertakings established herein, the Departments and Summit, as the parties hereto, enter into the following:

AGREEMENT

A. Without admitting the allegations and conclusions contained within the four corners of the Action, Summit hereby stipulates and consents to the following:

1. Summit agrees to pay a fine of \$8,300.00 upon the signing of this agreement.
2. Summit has entered into a settlement agreement with the alleged victims in this case to pay restitution to them in the amount of \$189,720.00.

B. The Commissioner agrees and stipulates to the following:

1. Upon signing this notarized consent agreement, the Commissioner shall file with the hearing examiner the Consent Agreement in regards to all matters now pending before him and seek a dismissal of this case, with prejudice, with respect to Summit, Arnold Roseman, Robin Bush and the John and Jane Does identified as Respondents.

2. Upon signing this notarized consent agreement the Commissioner shall amend the Form U-6 to remove any reference to "fabricated evidence" with regard to all Respondents.

3. Upon signing this notarized consent agreement the Commissioner shall amend Robin Bush's Form U-6 to indicate the sole allegation that she failed to reasonably supervise Mr. Lorenzo.

4. Upon signing the notarized consent agreement the Commissioner shall amend Arnold Roseman's Form U-6 to indicate the sole allegation as "failure to timely provide documents to the Montana Securities Department."

C. The parties agree and stipulate as follows:

1. The Statute of Limitations is tolled for one (1) year from the date of consummation of this consent agreement with regard to the allegations set forth above. In the event Summit violates the material terms of this consent agreement during the one-year period, the Department reserves the right to seek a fine of \$75,000 from Summit.

2. This Consent Agreement constitutes the entire agreement between the parties, there being no other promises or agreements, either express or implied. Pursuant to statutory authority, the Commissioner hereby agrees that the Commissioner will not initiate any civil, administrative, or criminal action against Summit, Arnold Roseman, Robin Bush and the John and Jane Does identified as Respondents, regarding the allegations contained in the Action.

3. The Commissioner will not refer any described allegations, claims, or evidence underlying any described allegations, claims, or evidence for civil, administrative or criminal action to any other agency against Summit, Arnold Roseman, Robin Bush and the John and Jane Does identified as Respondents. Summit fully and forever releases and discharges the Office of

the State Auditor, the elected State Auditor and all State Auditor employees from any and all actions, claims, causes of action, demands, or expenses for damages or injuries that may arise from the allegations underlying this Agreement, whether asserted or unasserted, known or unknown, foreseen or unforeseen, arising out of the Action.

DATED this 23rd day of February 2006.



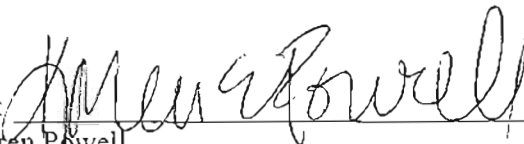
For: Summit Brokerage Services, Inc.

SUBSCRIBED AND SWORN to before me this 23rd day of February 2006.

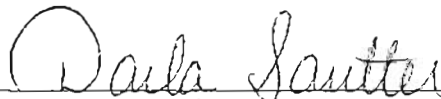


Notary Public for the State of Florida
Residing at Bayview Beach, Florida
My commission expires 10/13/2009.

MONTANA SECURITIES DEPARTMENT

By: 
Karen Powell
Deputy Securities Commissioner

SUBSCRIBED AND SWORN to before me this 24 day of February 2006.



Notary Public for the State of Montana
Residing at Helena, Montana
My commission expires 4/14/06.